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FLOOR DEBATE

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is basically the relationship between the real estate agent and the person buying or selling a house; and how...and then the licensing has to do with the qualifications and the hoops that one has to jump through in order to be a real estate agent. These provisions were worked out with the commission and the Nebraska Real Estate Assoc...or Realtor Association, and we put also for committee amendments, and I'll let Senator Landis explain those, but LB 211, relating to the property condition disclosure statement. So, with that, I would take any questions, but I'll defer to Senator Landis for committee amendments right now. Thank you.

PRESIDENT MAURSTAD: Thank you, Senator Smith. Senator Landis, on the committee amendment.

SENATOR LANDIS: Thank you, Mr. Lieutenant Governor. Members of the Legislature, the Banking Committee took the opportunity to merge provisions of LB 551 into LB 215. LB 215 comes out of the work of the commission and the provisions that I'm talking about now are provisions that were in a bill that had a public hearing and then a further round of discussion between the commission and the realtors and, although they do not represent an official position of the Real Estate Commission, since that commission hasn't met and acted in any official capacity, it does have, I think it would be fair to say, the tacit approval of the commission representatives that were there and John Gale was present, as was Les Tyrrell, as we tried to work on amendments that could carry out this agenda somewhat further. The committee amendments amend Section 76-2,120 to provide that the...that on or before the effective date of any contract that binds a purchaser that they will receive the disclosure statement; whenever the seller has knowledge that the information in the disclosure statement is no longer accurate that they will bring that to the attention of the purchaser on or before the contract date. They also amend Section 76-2,120 to make sure that this disclosure statement is used essentially in residential property. This section shall not apply to the transfer of newly constructed residential property since, in fact, there a different set of warranties apply, as opposed to the disclosure statement that you use when you sell a house or a residence in which you're trying to identify disclosures